

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 EB-07 COME-00 OPIC-06 TRSE-00 CIAE-00

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R 071623Z JUN 76

FM AMEMBASSY BELGRADE

TO SECSTATE WASHDC 6874

INFO AMCONSUL ZAGREB

UNCLAS BELGRADE 3674

E.O. 11652: N/A

SUBJECT: CHANGES IMMINENT IN YUGOSLAV REGULATIONS ON FOREIGN
INVESTMENT.

1. WELL-PLACED, KNOWLEDGABLE OFFICIAL HAS ADVISED EMBASSY TO
WATCH FOR EARLY PUBLICATION OF REGULATION WHICH WILL CHANGE
PROVISIONS ON FOREIGN INVESTMENT.

2. EMBOFF SOUGHT OUT OFFICIAL TO DISCUSS STATEMENT IN MAY 29
POLITIKA THAT INTER-REPUBLICAN PARLIAMENTARY COMMITTEE HAD
CONCURRED WITH NEW REGULATION ON FOREIGN INVESTMENT. SUCH
CONCURRENCE FREQUENTLY SIGNALS IMMINENT FINAL APPROVAL.
AFTER OFFICIAL CONFIRMED PRESS REPORT AND ITS IMPLICATION,
HE NOTED THAT ENACTMENT OF AMENDMENTS TO NEW FOREIGN INVESTMENT
LAW HAS BEEN DELAYED, POSSIBLY UNTIL END-1976. SINCE SOME
CHANGES NEEDED URGENTLY, OFFICIAL EXPLAINED, REGULATION WOULD
MODIFY LAW ON PROVISIONAL BASIS.

3. BEGIN COMMENT: WE COULD NOT PREDICT DATE, BUT REGULATORY
ACTION HOLDS FAR BETTER PROSPECTS OF EARLY FINAL APPROVAL
THAN LEGISLATION. THIS OPENS QUESTION OF WHAT TO DO WITH
COMMERCE OBR "INVESTING IN YUGOSLAVIA" SENT TO EMBASSY FOR
REVIEW. THOUGH EMBASSY SUGGESTS NUMEROUS CHANGES, WE FIND THAT
OBR OVERALL IS AN EXCELLENT JOB.

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4. MAJOR ALTERATION OF PRESENT LAW WOULD SEEM UNLIKELY, BUT

WE WOULD NOT DISCOUNT POSSIBILITY OF CHANGES WHICH COULD BE SIGNIFICANT TO FOREIGN INVESTORS AND MAKE OBR OBSOLETE BEFORE PUBLICATION. THIS WOULD NOT HELP COMMERCE'S AND EMBASSY'S REPUTATION FOR PROVIDING TIMELY INFORMATION TO U.S. BUSINESS COMMUNITY.

5. ACTION REQUESTED: WHILE AWARE THAT FUNDS COMMITTED TO ISSUE OBR, EMBASSY CONSIDERS IT BEST NOT RPT NOT SEND PUBLICATION TO PRESS UNTIL WE SEE NEW REGULATIONS AND MAKE ANY CHANGE OBR DRAFT AS APPROPRIATE.
SILBERMAN

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